Drilling Underway at Pacific Ridge's Chuchi Copper-Gold Project in B.C.

20.08.2024 | Newsfile

Vancouver, August 20, 2024 - Pacific Ridge Exploration Ltd. (TSXV: PEX) (OTCQB: PEXZF) (FSE: PQWN) ("Pacific Ridge" or the "Company") is pleased to announce that its inaugural diamond drill program at the Chuchi copper-gold project ("Chuchi" or the "Project") has commenced. Chuchi is road accessible and is located 35 km to the northwest of Centerra Gold Inc.'s ("Centerra") Mount Milligan mine in B.C. (see Figure 1).

Highlights:

- Pacific Ridge plans to drill approximately 3,000 m in five or six drill holes over an 800 m strike length at the BP Zone (see Figure 2).
- Chuchi is only a two-hour drive from Fort Saint James and the drill program is completely ground-supported, which significantly reduces the Company's all-in drilling cost.
- The last major drill programs at the Project took place from 1989-1991. Most of the drilling was shallow, average vertical depth of 140 m, and many of the holes ended in mineralization.
- Drill highlights include drill hole CH-90-27 which returned 194.0 m at 0.21% copper ("Cu") and 0.21 g/t gold ("Au") and drill hole CH-91-42 which intersected 229.2 m at 0.10% Cu and 0.61 g/t Au (see Table 1).
- Pacific Ridge believes that Chuchi has significant, untested potential for porphyry copper-gold mineralization along its strike length and at depth as many of the historical drill holes were shallow and ended in mineralization.

Quote

"What a wonderful discovery opportunity for shareholders and potential shareholders," said Blaine Monaghan, President and CEO of Pacific Ridge. "I'm unaware of any road accessible copper-gold porphyry projects in B.C. that have returned these kinds of intervals and remained relatively underexplored for more than three decades. Based on our compilation of historical data and exploration work, we are confident that we can extend the known mineralized extents along strike and to depth."

Figure 1: Location of Chuchi and Pacific Ridge's Other Copper-Gold Projects

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/220534_48c53038143e49bb_001full.jpg

Figure 2: Location of BP Zone and Other Targets at Chuchi

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/220534_48c53038143e49bb_002full.jpg

Table 1
Drill Highlights[1]

Hole No.	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	CuEq (%)[2]	AuEq (g/t)[3]
CH-89-07	38.0	138.0	100.0	0.27	0.37	0.51	0.76

Includes	82.0	98.0	16.0	0.71	1.32	1.60	2.37
CH-90-27	32.0	226.0	194.0	0.21	0.21	0.35	0.52
Includes	156.0	226.0	70.0	0.31	0.34	0.54	0.80
CH-90-30	98.0	256.0	158.0	0.22	0.10	0.29	0.43
Includes	182.0	256.0	74.0	0.26	0.13	0.35	0.52
CH-90-33	54.0	304.5 Ɨ	250.50	0.21	0.12	0.29	0.44
Includes	64.0	152.0	88.0	0.36	0.21	0.51	0.75
CH-90-37	54.3	262.1 Ɨ	207.8	0.22	0.12	0.30	0.45
Includes	110.0	154.0	44.0	0.35	0.18	0.47	0.70
CH-91-40	50.0	130.0	80.0	0.30	0.29	0.49	0.73
Includes	50.0	114.0	64.0	0.35	0.33	0.57	0.85
Includes	64.0	104.0	40.0	0.45	0.41	0.73	1.08
CH-91-42	91.4	320.6 Ɨ	229.2	0.10	0.61	0.51	0.76
Includes	94.0	144.0	50.0	0.09	2.10	1.50	2.23
Includes	94.0	122.0	28.0	0.07	3.61	2.49	3.70
And	200.0	242.0	42.0	0.13	0.55	0.50	0.74
CH-19-003	91.5	411.0 Ɨ	319.5	0.16	0.14	0.25	0.37
Includes	341.0	401.0	60.0	0.26	0.24	0.42	0.63

[1]Sources: Chuchi project historical drilling database; BC Geological Survey (Branch) Assessment Reports 20018 (CH-89-7), 21113 (CH-90-27, CH-90-30, CH-90-33, CH-90-37); Placer Dome Inc. database (CH-91-40, CH-91-42), 39061 (CH-19-003). The Company has not independently validated all historic work, and the reader is cautioned about its accuracy.
[2]CuEq = ((Cu%) x $Cu x 22.0462) + (Au(g/t) x AuR/CuR x $Au x 0.032151) / ($Cu x 22.0462).
[3]AuEq = ((Au(g/t) x $Au x 0.032151) + ((Cu%) x CuR/AuR x $Cu x 22.0462) / ($Au x 0.032151).
Commodity prices: $Cu = US$3.25/lb and $Au = US$1,800/oz.
Ɨ End of hole
There has been no metallurgical testing on Chuchi mineralization. The Company estimates copper recoveries (CuR) of 84%, and gold recoveries (AuR) of 70% based on the average recoveries from Kemess Underground, Mount Milligan, and Red Chris.
Factors: 22.0462 = Cu% to lbs per tonne and 0.032151 = Au g/t to troy oz per tonne.

Summary of Pacific Ridge's Exploration Work at Chuchi

Since optioning Chuchi from Centerra (see Pacific Ridge news release dated May 9th, 2022), Pacific Ridge has completed a 726 line-km helicopter-borne ZTEM geophysical survey, at 250 m line-spacing covering the entire Project, a 3D inversion model of the ZTEM survey, two Induced Polarization ("IP") survey lines (6.7 line-km) in BP Zone, and 3D inversion modelling of the combined 2015 (Kiska Metals Corporation) and 2023 IP survey lines. The 2D and 3D geophysical inversion models have been compiled to review their relationships in 3D model space and compared against historical geological mapping and drilling results for an updated interpretation of the system geometry and structural controls of copper-gold mineralization in BP Zone. Based on this modelling, the Company believes that there is potential for mineralization to extend to as much as 800 m depth over the kilometre-long central trend of mineralization that follows the North Central Fault and calc-potassic alteration domain

Outside of the BP Zone, Pacific Ridge has completed a reconnaissance surface sampling grid over the eastern half of the Project at 350 m sample spacing, completed mapping and sampling at the Klaw zone and completed 15 line-km of IP survey at Chuchi South (see Figure 2).

2024 Drill Hole Planning

The planned 2024 diamond drilling program at Chuchi will comprise approximately 3,000 m in five or six drill holes in the BP Zone (see Figures 3 and 4). Drill holes will be distributed over a strike length of 800 m across the highly prospective BP Zone and will be collared near the best historical drilling results. These holes are designed to confirm these results and test them to greater depth.

Drilling will also test the interpretation, from the combined 3D geophysical inversion models (ZTEM and IP) and the grade shell model of historical drilling, that BP Zone mineralization forms a tabular shaped body with a high degree of northeast-trending structural control, is steeply northwest-dipping, northeast plunging, and

is deep rooted.

Further, drilling will also test for evidence that the BP Zone is structurally segmented with greater preservation potential in downthrown blocks within a north-south trending fault valley on its east side where higher-level porphyry system indicators have been intersected in historical drilling.

Description of the Planned 2024 Drill Holes at Chuchi

Planned #1 (azimuth 081°, inclination -60°, planned length 600 m) is collared on a historical drill trail on the northeastern side of the BP Zone (see Figures 3 and 4), on the northern edge of the calc-potassic domain, and near the transition into the Digger subzone. Drilling will test increasing Cu-Au ratios at depth in drill hole CH-91-42, and if the latter represents a downthrown piece of alkalic lithocap alteration-mineralization. Drill hole CH-91-42 (azimuth 179.3°, inclination -74.2°, length 320.6 m, vertical depth 308.5 m) returned 28 m of 0.07% Cu and 3.61 g/t Au from 91.4 m and 42.0 m of 0.13% Cu and 0.55 g/t Au from 200.0 m within 229.2 m of 0.01% Cu and 0.61 g/t Au from 91.4 m. There are no preserved drill hole logging reports for CH-91-42. Drilling will test a deep-rooted chargeability high domain in the 3D IP model (see Figure 5).

Planned #2 (azimuth 090°, inclination -70°, planned length 600 m) is collared on a historical drill trail near the centre of the BP Zone, within the calc-potassic alteration domain, and near historical drill hole CH-91-40 (azimuth 090°, inclination -59°, length 203.1 m, vertical depth 174.5 m) which returned 40 m at 0.45% Cu and 0.41 g/t Au within 80 m of 0.30% Cu and 0.29 g/t Au from 50 m depth (see Table 1). The planned drill hole targets:

1. the centre-to-eastern margin of a steeply west-dipping 550 m E-W x 500 m N-S x 600 m deep stock-shaped conductivity low and magnetic high feature in the 3D ZTEM inversion model (see Figure 6),
2. a break in chargeability high signature in the 3D IP inversion model thought to be representative of the prospective North Central Fault corridor (see Figure 5),
3. a resistivity moderate-high gradient zone and moderate deep root feature in the 3D IP model.

Planned #3 (azimuth 088°, inclination -80°, planned length 600 m) is collared on a historical drill trail at the southern side of the BP Zone, within the potassic alteration domain, and in the area of historical drill hole CH-89-07 (azimuth 180°, inclination -46°, length 210.9 m, vertical depth 151.7 m) which returned 16 m at 0.71% Cu and 1.32 g/t Au within 100 m of 0.27% Cu and 0.37 g/t Au from 38 m depth (see Table 1). The planned drill hole is collared 72 m SSW of the CH-89-07 collar and drills to the east. It targets:

1. the southern margin of the steeply west-dipping stock-shaped 3D ZTEM conductivity low and magnetic high feature,
2. a break in chargeability high signature in the 3D IP inversion model thought to be representative of the 070 Fault corridor,
3. a moderate-low resistivity domain towards a deep higher resistivity shoulder in the 3D IP inversion model.

Planned #4 (azimuth 090°, inclination -75°, planned length 600 m) is collared on a historical drill trail at the southwestern side of BP Zone, within the calc-potassic alteration domain, and in the area of historical drill hole CH-90-27 (azimuth 265°, inclination -46°, length 304.5 m, vertical depth 219.0 m) which returned 70 m at 0.31% Cu and 0.34 g/t Au within 194 m of 0.21% Cu and 0.21 g/t Au from 32 m depth (see Table 1). The planned drill hole is collared 195 m west of CH-90-27 and drills in the opposite direction. It has similar targeting objectives as listed for Planned #2.

Planned #5 (azimuth 300°, inclination -70°, planned length 600 m) is collared on a historical drill trail on the northeastern side of BP Zone, within the calc-potassic alteration domain, and near historical drill hole CH-90-30 (azimuth 278°, inclination -68.5°, length 272.2 m, vertical depth 253.3 m) which returned 74 m at 0.26% Cu and 0.13 g/t Au from 182 m depth (see Table 1). The planned drill hole is collared 40 m south of CH-90-30 and drills to the northwest. It has similar targeting objectives as listed for Planned #2 but targets

the northeastern margin of the stock-shaped 3D ZTEM conductivity low and magnetic high feature; it also tests the central core and dip direction of the grade shell model of historical drilling results for BP Zone.

Planned #6 (azimuth 270°, inclination -75°, planned length 600 m) is collared on a historical drill trail on the northeastern side of the BP Zone, within the calc-potassic alteration domain, and near historical drill hole CH-90-33 (azimuth 273°, inclination -60°, length 304.5 m, vertical depth 263.7 m) which returned 88 m at 0.36% Cu and 0.21 g/t Au from 64 m depth (see Table 1). The planned drill hole is steeper than CH-90-33 and targets:

1. the eastern margin of the stock-shaped conductivity low and magnetic high feature in the 3D ZTEM inversion model,
2. the western margin of deep-rooted chargeability high domain in the 3D IP model and the break in chargeability high signature thought to be representative of the North Central Fault corridor,
3. a resistivity moderate-high gradient zone and moderate deep root feature in the 3D IP model.

Figure 3: 2024 Drill Plan in BP Zone Showing Aeromagnetic Grid

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/220534_48c53038143e49bb_003full.jpg

Figure 4: 2024 Drill Plan in BP Zone Showing Resistivity Grid

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/220534_48c53038143e49bb_004full.jpg

Figure 5: 2024 Drill Plan in Cross Section Showing 3D IP Chargeability Inversion Model

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/220534_48c53038143e49bb_005full.jpg

Figure 6: 2024 Drill Plan in Cross Section Showing 3D ZTEM Inversion Model

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/220534_48c53038143e49bb_006full.jpg

About Chuchi

Chuchi is over 160 km^2 in size and comprises three mineral tenure blocks, Chuchi, under option from Centerra, and Chuchi South and Chuchi West, under option from American Copper Development Corp. (ACDX: TSXV) and a private individual. The Project is road accessible and is located 35 km northwest of Centerra's Mount Milligan mine. Chuchi has seen less than 15,360 metres (89 drill holes) of historical drilling to an average vertical depth of 140 m. Most of this drilling was completed in 1989-1991. The Project hosts several compelling exploration targets within a six-kilometre-long porphyry trend, including the BP Zone. The Company believes that Chuchi has significant untested potential for porphyry copper-gold mineralization at depth as many of the historic drill holes were shallow and ended in mineralization. Further, the porphyry centre has yet to be identified.

About Pacific Ridge

Our goal is to become B.C.'s leading copper-gold exploration company. Pacific Ridge's flagship asset is its 100% owned Kliyul copper-gold project, located in the Quesnel terrane close to existing infrastructure. In addition to Kliyul, the Company's project portfolio also includes the Chuchi copper-gold project, the 100%

owned RDP copper-gold project, the 100% owned Onjo copper-gold project, and the 100% owned Redton copper-gold project, all located in British Columbia. The Company would like to acknowledge that its B.C. projects are located in the traditional, ancestral and unceded territories of the Gitxsan Nation, McLeod Lake Indian Band, Nak'azdli Whut'en, Takla Nation, and Tsay Keh Dene Nation.

On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan
President & CEO
Pacific Ridge Exploration Ltd.

Investor Relations:
Tel: (604) 687-4951
Email: ir@pacificridgeexploration.com
Website: www.pacificridgeexploration.com
LinkedIn: https://www.linkedin.com/company/pacific-ridge-exploration-ltd-pex-/
Twitter: https://twitter.com/PacRidge_PEX

The technical information contained within this News Release has been reviewed and approved by Danette Schwab, P.Geo., Vice President Exploration, and a Qualified Person as defined by National Instrument 43-101 policy.

Forward-Looking Information: This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, which address exploration drilling and other activities and events or developments that Pacific Ridge Exploration Ltd. ("Pacific Ridge") expects to occur, are forward-looking statements. Forward looking statements in this news release include the planned 3,000 m drill program at Chuchi. Although Pacific Ridge believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These statements are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, that one of the options will be exercised, the ability of Pacific Ridge and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Pacific Ridge's proposed programs on reasonable terms, and the ability of third party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Pacific Ridge does not assume any obligation to update or revise its forward-looking statements, whether because of new information, future events or otherwise, except as required by applicable law.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/220534